

CHAPTER 251
FORMERLY
HOUSE BILL NO. 289

AN ACT TO AMEND TITLE 18 OF THE DELAWARE CODE RELATING TO INSURANCE.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend Chapter 69, Title 18 of the Delaware Code as follows:

§ 6907. Annual Reports.

(b) Prior to April 15 of each year, each captive insurance company other than a branch captive insurance company for which the Commissioner has waived any of the requirements of this section pursuant to § 6974 of this title, shall submit to the Commissioner a report of its financial condition, verified by oath of 2 of its executive officers or authorized persons. Each captive insurance company shall report using generally accepted accounting principles, unless the Commissioner approves the use of statutory accounting principles or international accounting standards, with any appropriate or necessary modifications or adaptations thereof required or approved or accepted by the Commissioner for the type of insurance and kinds of insurers to be reported upon, and as supplemented by additional information required by the Commissioner. Any captive insurance company whose use of statutory accounting principles is approved by the Commissioner may make such modifications and adaptations thereof as are necessary:

(1) To record, as “admitted,” the full value of all investments by such captive insurance company permitted under this chapter; and

(2) Subject to the Commissioner’s approval, to make its reports under this section consistent with the purposes of this chapter.

The Commissioner shall by rule propose the forms in which captive insurance companies shall report.

(c) Any captive insurance company may make written application to the Commissioner for filing the required report on a fiscal year-end. If an alternative reporting date is granted by the Commissioner:

(1) The annual report is due 60 days after the fiscal year-end; and

(2) In order to provide sufficient detail to support the premium tax return, the captive insurance company shall file prior to April 15 of each year for each calendar year-end such form or information as the Commissioner shall by rule prescribe, verified by oath of 2 of its executive officers or other authorized persons.

Approved May 24, 2018